Chicago Bank Stocks Detroit Bank Stocks Pittsburgh Bank Stocks Philadelphia Bank Stocks

Stocks of out-of-town

Fiduciary and Insurance Cos.

We specialize in the above securities and will cheerfully furnish quotations on request.

Morton Lachenbruch & Co.

## **Cadet Hosiery Company**

8% Preferred Stock Company successfully operating over ¶ Dividends-8% per year on Preferred

Stock.

O Dividends—1.20% per year on Common Stock. Extra monthly dividend declared payable December 15th. Present earnings at rate of over seven times Preferred dividends.

Sinking Fund to retire all Preferred

@ Present sales at rate of over \$2,-000,000 per year.

Price to net 8% with bonus of 25% Common Stock. Send for Circular C. S. FARSON, SON & CO.

tembers New York Stock Exchange 115 Broadway, New York

### Replogle Steel

A statement of this company's assets and an estimate of annual profits are given in current issue of

FINANCIAL FORECAST. tmong other issues treated are MARCONI

TROPICAL OIL SUBMARINE BOAT n requesting copies ask for No. 141. Sent without obligation.

#### MS-Wolfe & Co. ESTABLISHED 1906 41 BROAD ST, NEWYORK

.Phone-Broad 25

Sugar Corporation

Finances Improve

### Cuba Cane Company

Analysed in the current issue of our MARKET OPINION.

R.H. MacMasters & Co. 69 Wall Street New York

J.K.Rice, Jr. & Co. Buy & Sell Acolian Weber Plano Com. & Pfd.
Borden's Cond. Milk Pfd.
Jas. Butler Pfd.
Glens Falis Ins. Stock
Lehigh Valley Coal Sales
Kirby Lumber Com. & Pfd.
Midland Securities
Mohawk Valley
New York State Rys. Com.
Niles-Bement-Fond Com.
Passaic Metal Ware Com. & Pfd.
Penna. Coal & Coke
Texas Pucific Coal & Oil
Thompson-Starrett Com. & Pfd.
Victor Talking Machine Stock

# J.K.Rice, Jr. & Co.

### **THOMSON** McKINNON 42 Broadway, New York 109 S. La Salle St., Chicago Fletcher-Amer. Nat'l B'k Bidg\_Indianapol

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71 Eroadway, New York City Drawn Office 39 E. 42nd 3s.
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Bronklyn Office 32 Court 9t.
Fronklyn Office 12 N. Broskway
Newark Office 777 Broad St.

LIBERTY BONDS

Trade Corporation was made at a meet-ing of its directors yesterday. Duncan M. Stewart was elected chair-PURDY & CO.,

Duncan M. Stewart was elected chairman of the board and Kenneth Ashworth
succeeded him as president. J. de Fara
Almonte was elected vice-president in
place of Henry D. Tudor. Harold D.
McAneny succeeded Ormsby McHarg,
who resigned as treasurer. Orlando P. Chase Nat'l Bank STOCK & RIGHTS Telephone 1111 Broad

#### RIPLEY CHAIRMAN GOLD IN LONDON IS AT 106 S. AN OUNCE OF THE SANTA FE

"Grand Old Man" of Railroads Reaches 19 Shillings Premium Retires From Presidency Which Bankers Consider Healthy Indication. of Company.

EFFECTIVE ON JANUARY 1 NO PARALLEL SINCE 1813

Began Transportation Career Shows World Commencing to Reduce Huge Quantity of in Boston in 1868-Held Paper Money .. . Many Positions.

Special Cable Despatch to THE SUR One of the most picturesque rugged Copyright, 1915, all rights reserved. and forceful figures in the railway world LONDON, Dec. 2 .- Gold went to-day to passed yesterday from the firing line of 106 shillings an ounce, a premium operation to the rank of advice and 19 shillings. One has to go back to counsel when the directors of the Atchion, Topeka and Santa Fe Railway accepted, effective on January 1, the resignation of E. P. Ripley as its president but it is not being overlooked by bankand elected him chairman of its board. ers that it is a healthy indication, show-He was known in the railroad world as the "grand old man," and, although the operating forces will be freed from his duce the enormous quantity of paper personal direction, the company will money which has caused the reign of have his advice and counsel, which the directors esteem as of "great value" to the company. At the conclusion of yes-terday's meeting of the Atchison's direc-

president of the company, to be effective January 1 next."

Placed in charge of the Atchison some

twenty-three years ago, at the close of a

wors, fight. With marked adminis-trative ability Mr. Ripley enforced with-out harshness discipline of the most ef-fective kind. An individualist himself, he called for that trait among his sub-

lander with a thorough New England

as the "dean of the railroad world."

BEGINS STEEL RATE HEARINGS.

Trade Commission Listens to Com-

plaints on Pittsburg Base.

complaints against continuance of the Pittsburg base rate for steel were be-

maintain prices would carry.

Western fabricators, because of the

fictitious Pitisburg to Gary rate differ-ential of \$5.40, he stated, were debarred

from competing eastward with those who purchased at the Carnegle mills in Pittsburg. Conversely, he added, East-ern fabricators could place their finished manufactured product in Chicago dis-

tricts on an even competitive basis with

Chicago fabricators because they did

U. S. GETS \$476,727,874.

Sells Surplus Army Stock at 73

The largest amount for any commod-ity was \$201.810,000 for wool. Other sales included textiles, other than wool,

\$44,540,000; rallway rolling stocks, \$70,157,000; subsistence, \$26,613,200;

REORGANIZE ALLIED FOREIGN.

Trade Corporation Directors Elect

Several Officers.

Reorganization of the Allied Foreign

Metcalf was elected secretary. Mr. Ashworth, Mr. Almonte and Mr. Metcalf were elected to the board to fill va-

\$23,045,000, and animals,

WASHINGTON, Dec. 2 .- Hearings on

There is an axiom among economists, tors the following statement was issued:
"At the meeting of the directors held which never has been definitely ex-"At the meeting of the directors held to-day the resignation of President E. P. Ripley was presented with a request lowed to seek its best market, the refrom him that it be accepted as of Jansul will be that paper currency gradules." from him that it be accepted as of January 1 next. In taking this action the board adopted resolutions expressing its high appreciation of President Ripley's long and distinguished service and elected him chairman of the board, where his advice and counsel will be of great value to the company. The directors then elected W. B. Storey, now Federal manager in charge of the Santa Fe, as medically will be that paper currency gradually will go into hiding. To-day's price adhered yesterday to its policy of promotions within the ranks by electing for motions within the r

in great demand, the economic policy of the largest Wall street institutions, adopted by the British Government in setermining to buy gold, no matter what the price, gives this metal precedence over dollar credits, which theo-retically are convertible into gold. The drastic reorganization, when the princi-pal value of the property seemed to be because its right of way offered good grazing ground for cattle, Mr. Ripley brought the property into the rank of the buying of the yellow metal has been Mr. Davison was born in Rockville principally for India and the Contifirst five railroad systems in the United States. Two words were the motto, "Work, fight." With marked adminis-

One might ask how this would reduce One might ask how this would reduce the amount of paper currency in England. It is a roundabout process, but land. It is a roundabout process, but paper money actually is reduced in England as the result of every sale of gold land as the result of every sale of gold land as the result of every sale of gold land as the remain of the most adverse the premium of the most adverse the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The supply of available credits in the committee to revise the Greater New The com land as the result of every sale of gold above the premium on the most adverse exchange rate, which now is that of New York. This true, because every ounce of increase in the gold reserve of any layed a promitive played played a promitive played playe ordinates and made the Atchison a model among granger properties.

Mr. Ripley quickly discerned the perils in the interstate commerce legislation and fought it long and vigorously, predicting fifteen years ago the results which came to pass at the outbreak of This reduction in the amount of credit needed to finance any given transaction. its way into international transactions, war when the Federal Government took its way into international transactions, over the railroads. As long ago as 1910 scaling down the amount of actual

noney changing hands.

While this is necessarily only a he declared that within ten years this country's railroads would be operated by tial explanation, it shows that the phe-nomenon has set in now that corrected the Government. Apart from interviews denouncing the Interstate Commerce the demoralized state prevailing in 1813. commission, trend toward Government ownership, the Adamson eight hour law At that time the note reserve of the and occasional comments on financial conditions, generally pessimistic, Mr. Ripley paid little attention to matters powers. A flood of paper money resulted and specie payments were sugmended for and specie payments were suspended for a time, just as they were in the recent

beyond the interests of the Santa Fe, as it is called in the West, and did not relinquish his hold on the reins of operation until the Federal managers assumed control in the summer of 1916. Then he gold price linquish his hold on the reins of operation until the Federal managers assumed control in the summer of 1915. Then he issued a valedictory message to his employees, retired completely from active management and consented to accept the chairmanship of the board at the last own corrective, fell correspondingly to meeting on the eve of return of railroads

#### NATIONAL CONDUIT REPORTS.

meeting on the eve of return of railroads to private management. The new chairman is a New Englander with a thorough New England training as a railroad man, supplemented by a broad Western experience. He was born in Dorchester, Mass., on October 30, 1845. After leaving school he followed various pursuits until he was established by the National Conduit and

twenty-three years old. In 1868 he be-Cable Company in the nine months came contracting agent in Boston for ended on September 30, according to the financial statement made public yesterday.

the Star Union Line. Two years later he entered the service of the Chicago, Burlington and Quincy Railroad as clerk Its net sales for the period were \$7,077,046, against \$10,790,010 in the corresponding 1918 period, and a deficit. after depreciation and interest, of \$859,to the general Eastern agent. Soon afterward he was appointed New Engafterward he was appointed New Eng-land agent of that road and his promo-tions followed rapidly. He served in turn as the Burlington's general East-ern agent, general freight agent, traffic 188, contrasted with a deficit of \$877,-847 in the nine months ended on Sep-tember 30, 1918. The balance sheet re-flects cash of \$636,184, accounts and notes manager and general manager. In 1890 he went to the Chicago, Milwaukee and receivable of \$1.622.571, raw materials St. Paul as third vice-president, and from that post was called five years later to the Atchison presidency. From \$752,648 and plants and machinery valued at \$5,905,954. a humble beginning he rose to the top of the railroad ladder and now continues

#### ANACONDA OUTPUT DROPS.

Production of Copper in November Is 14,120,000 Pounds.

November copper production of the Anaconda Copper Mining Company was 14,120,000 pounds of copper, against 15,000,000 pounds in October, 12,780,000 ounds in September, 12,600,000 pounds in August and 11,122,000 pounds in July. Pittsburg base rate for steel were begun to-day before the Federal Trade
Commission, John S. Miller of Chicago,
council for the Western Association of
Rolled Steel Consumers, in the opening
argument, asserting that to the pubilic, the Pittsburg single price carried all
evil elements that actual agreements to In November, 1918, the company's output was 22,500,000 pounds, and in November, 1917, 21,650,000 pounds.

The October production of the Kennecott Copper Corporation was 9,789,-

320 pounds, against 9,928,000 pounds in September, 8,224,000 pounds in August and 5,873,560 pounds in July.

#### CONSOLIDATED EXCHANGE.

Price changes were narrow in a com-paratively inactive session on the Consolidated Stock Exchange vesterday and the trend was toward higher quotati Rails attracted most attention because of anticipated early legislation favorable to them.

not pay more freight on a majority of products than fictitious freight rates added to the cost of steel produced in Texas and Pacific, at its maximum, was bid up 2% to 42%, Southern Pacific 2% to 94%, Reading 3 to 75%, St. Paul 2 to 38%, Union Pacific 1% to 124%, New York Central 1% to 71, Atchison 1 the Chicago district. The effect, he de-clared, was to drive fabricating plants to 85%. Brooklyn Rapid Transit 1% to 15%, and Interborough Consolidated pf. 1% to 14. Crucible Steel rose 2 to 199%. Bethlehem Steel B 1% to 91%. Republic 2% to 103%. United States Steel common 1% to 102%. Haldwin Locomotive

to 80 cents on a dollar has been realized by the Government during the last year on the sale of surplus army stocks held in the United States, acting Secretary Crowell reported to-day to Congress. The total received for materials sold in this country was \$475, 727,874, exclusive of \$61,985,421 of stocks transferred to other Government departments.

The largest amount for the sale of stocks transferred to other Government departments.

The largest amount for the sale of stocks transferred to other Government departments. order house, held in this city yesterday, it was voted, as a first step in the removal of the business from New York to Illinois, to dissolve the New York corporation. A certificate to that effect has been filed with the Secretary of State in Albany. The concern immediately organizes under the laws of Illinois, in which are its executive offices and prin-

> ment is contemplated. Gaskill on Trade Commission. WASHINGTON, Dec. 2 .- Nelson B. Gaskill of Burlington, N. J., was nominated to-day by President Wilson as a member of the Federal Trade Commission to aucceed J. Franklin Fort, whose resignation because of ill health was an nounced yesterday. Edgar E. Clark o

cipal plant. No change in its manage-

Iowa was renominated a member of the Interstate Commerce Commission Custom House Receipts.

Receipts for duties at the Custo worth, Mr. Almonte and Mr. Metcalf House residence at the Custom 75 75 75 8 6 eancies caused by the resignations or which \$205,524.94 was for merchandise 84 86 75 78 6 Witndrawn from bonded warehouses and 75 78 6 6 each for recent importations. \$547,623.94 for recent importations,

Executor

Trustee

Chartered 1822

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### demoralized conditions prevailing in G. W. DAVISON HEADS THE CENTRAL UNION

Succeeds Late J. W. Wallace as President and Chairman of Trust Company.

The Central Union Trust Company portance in the banking world.

Mr. Davison was born in Rockville and was graduated from Wesleyan University in 1892. He practised law from pressure and Argentine and Brazilian 1894 to 1912, becoming Assistant District rails were less firm The South African

The attention of the financial world was attracted to Mr. Davison when he played a prominent part in the reorganization of the Third Avenue Railway.

Mr. Wallace selected him to assist the late F. W. Whitridge as counsel in the resuscitation of that property. So greatly was James N. Wallace impressed by the way in which Mr. Davison met the problems involved in reorganizations that he offered him a vice-presidency in the Central Trust Company in 1912. A few weeks after his acceptance of this position the new chief executive of the Central Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the contral Union Trust Company found himself in full charge of that corporation while Mr. Wallace was spending a three months vacation in the corporation while Mr. Wallace was spending a three months vacation in the corporation while Mr. Wallace was spending a three months vacation while Mr. Wallace was spending a three months vacation when the deam market was still very abundant, while with demand

none. In 1917 he occupied the onerous position of acting Deputy-Governor of the Federal Reserve Bank of New York, having in charge the organization of the having in charge the organization of the redeposit of Government funds in the banks of this district.

In addition to being a trustee of the Central Union Trust Company Mr. Davison is a director in the American Eagle Ele

Fire Insurance Company, Brooklyn Rapid Transit and subsidiaries, the People's Trust Company, the Platt Iron Works, the Third Avenue Rallway Company, the Wabash and Sloss-Sheffield. He is also a trustee of Wesleyan University.

#### LONDON STOCK MARKET.

Frading Less Active and Tendency In Dull to Heavy. Special Cable Despatch to THE SUN from the

London Times Service. Copyright, 1919, all rights reserved. London, Dec. 2 .- The stock markets

were much less active to-day and their general tendency was dull to heavy. Continental operators were again sellers of foreign bonds, although not to such extent as they did yesterday. Gilt edged securities also were subjected to selling

tion while Mr. Wallace was spending a three months vacation in Europe.

Mr. Davison played a conspicuous part in the Government's Liberty Loan campaigns, although almost no publicity was given to him in that work, as he sought

London Money Market.

#### NEW YORK STOCK EXCHANGE PRICES.

| Change | C

	10	12		100	Norfolk Southern	11	11	11	11	- 1	ľ
١	9514	9614 56	5	100	Norfolk & Western North American Co	56	97 56	95% 56	95% 56	- 1 + 2	١
ĺ	811/6	8114	7	6600	Northern Pacific	81	82%	81	81%	+ %	I
ł	73	741/4	5	300	Nova Scotla S & C Ohlo Cities Gas	73 4614	7434 4736	73 4634	74%	+ 21/4	H
١	914	914	50c	7700	Oklahoma Prod & Ref	93	9.74	9 %	936	+ 1/2	l
l	fe.	***			Otis Steel Owens Bottle Co		36	36	36	- 24	Н
ł	60	5614	5	1500	Owens Bottle Co	60	56 % 60	55%	56		И
١	99	9914	6	5800	Pan-Amer Petrol & T	98%	100%	98%	9914	+ 1%	ı
ì	76	1/4		2400	Pan-Amer Petro! & T rts.	34	14	3%	4216	- 1 1/4	ı
i	4234	431/4	3		Parrish & Bingham Pennsylvania R R		42 1/2	421/4	4156	+ 4	ľ
۱	35	35%		490	Penn Seaboard Steel	3414	35 1/2	341/2	3514	+ 1%	I
١	22%	23	**		Peoples Gas, Chicago Pere Marquette		35 2314	2214	32%	- 21/4 + 1/4	ı
ì	62	6314	5	200	Pere Marquette prior pf.	63	63	63	63	- 1	ı
l	301/4	31	3	1500	Philadelphia Co	3076	30 %	30 1/4 75	30%	+ 14	
I	75%	75% 17%		2500	Pierce Oil Corp	1734	7736 1736	1714	17%	+ 1/4 - 1/4 - 1/4	
i	101	10114	8	300	Pere Marquette prior pf. Philadelphia Co. Pierce-Arrow Motor Pierce Oil Corp. Pierce Oil Corp.	101%	101%	101	10114	- 114	ı
١	61 26	2636	5	1400	Pittsburg Coal of Pa Pittsburg & West Va	50.55	61 1/6 26 5/6	6014 26	26	+ 1%	ı
1	2014	21	1	1000	Pond Creek Coal	20	21	20	2014	+ 1	I
ı	9614	97	8	2400	Pressed Steel Car	9714	98%	96%	9616	- 1/2	J
l	87%	114% 88	8	2500	Punta Alegre Sugar	89	8974	87%	114%	- 1/2	ı
1	9514	96	8	500	Punta Alegre Sugar Railway Steel Spring Ray Consol Copper	941/2	95%	9414	95%	+ 1%	l
1	20	2014	2	2000	Ray Consol Copper	7414	2014 7714	7414	76	+ 1%	H
1	75% 35	76	4 2	200	Reading	351/2	3514	3514	3514	- 14	1
1	79 1/2	82		200	Remington Typewriter	79%	79%	791/6	791/2	+ %	ı
۱	521/4	52% 103%	6	19800	Republic Motor Truck Republic Iron & Steel	10134	104	53 101¼	53 102 1/6	+ %	I
١	1021/4 985/4	98%	8.70	9000	Royal Dutch Co N Y St Joseph Lend	98	9974	98	9814	- 1	l
١	12%	131/4	1	600	St Joseph Lead	1316	131/4	12%	12%	- 14	ı
1	20	16 25		100	St Louis & San Francisco St Louis & San Fran pf	21	21	15% 21	1514	+ 14	l
1	74	76	6	100	Savage Arms Corp Saxon Motor	75	75	75	75	44	i
١	13%	14		2000	Saxon Motor Senboard Air Line	14	836	13%	836	+ 16	ı
1	14%	15		100	Seaboard Air Line pf	15	15	15	15	7 %	ŀ
ı	215	217	8	100	Sears-Roeduck Co	614	217	217	217	+ 1% + %	I
1	10%	10%	1		Shattuck Arizona Copper Sinclair Consol Oil		10%	1014	10%	+ 3%	l
j	70	70%	6	1100	Sloss-Sheffield S & I Southern Pacific	6934	7034	6914	69%	‡ %	î
1	93%	93-14	6	20800	Southern Pacific Southern Railway	92%	94%	2234	93%	+ 5	ı
1	23¼ 58	23 1/4	5	400	Southern Railway pf	60	60	59	23 1/2 59	+ 1%	L
١	7314	7414	4	2100	Stromberg Carburetor	7.17.74	75	73%	74	+ 1 + %	l
4	1081/4	1081/4		8100	Studebaker Corp	214	2%	234	21/2	± %	I
	109	iii	5	500	Studebaker Corp rts Stutz Motor	110	1111	110	110	+ 1%	l
١	44	45	3	100	Superior Steel Corp Tenn Copper & Chem Texas Co	4459	10%	9%	10	+ 1%	l
1	976 276	10% 277%	10	2400	Texas Co	274	278	274	276	+ 214	ı
1	1	39.9		100	Texas Co rts	61	61	61	61		l
į	41 13	14		8700	Texas Co rts	13	1314	13	13	+ %	t
	7214	79%	6	2700	Tobacco Products	79	81	79	7934	+ 14	ł
ä	96	9716	7	100	Tobacco Products pf Transcontinental Oil	9714	97%	9714 4014	9714	- 19	۱
ì	60%	60%		100	Transua & Williams Stee!	6035	6014	60%	60%	- 1/4 + 1/4 + 1/4	ľ
y	35	39	1	200	Twin City Rapid Transit. Union Oil Union Pacific	37	37	37	37	+ 11/4	i
1	3514	36	10	9450	Union Dil	124	3636 125	3514 12314	123 %	+ %	l
ă	12314	6716	100	1100	Union Pacine pr	1.00	0.0	6734	6714	- 4	ŀ
ł	67	6734	4	50	*Union Pacific pt United Alloy Steel	65.56	5014	6836 4936	6834		I
	136	139 %	7	200	United Drug Co	136	136	136	136	- %	i
	52	521/	31/2	100	United Drug Co 1st pf	52 14	52%	52 14	52 %	+ 14	1
ij		199	10	100	United Fruit Co United Ry Investment	8	8	199	200	+ 2	ŀ
į	86	86%		13500	United Retail Stores U S Cast Iron Pipe & Fdy U S Cast Ir Pipe & Fy pt	85%	88	85 14	86	+ 14	1
į	2014	21		500	U S Cast Iron Pipe & Fdy	2034	20 1/4 56	30%	2034	- %	1
	54 73	7314	2	2900	U S Food Prod Corp U S Industrial Alcehol	7234	73%	72%	56 73	+ 1	I
į	100%		8	2900	U S Industrial Alcohol	9834	100%	9816	100 14	+ 1%	Ĭ
ĝ	119%	120%	8	200	U S Rubber U S Rubber 1st pf	113%	114	1134	114	- %	1
9	113% 72%		100	1500	U S Smelting, R & M U S Steel	72	73%	71%	7214	+ 96	ŀ
	102%	102 1/2	5					1014	7216	+ 34	I
ı	11214		1 7	6100	Utah Copper	70	73%	69 %	71%	+ 1%	1
	71 10%	10%		100	Utah Securities Corp	10	10	10	10	- %	
J	63%	65%	4	1000	Utah Copper Utah Securities Corp. Va-Caro Chemical Wabash Wabash pf A Wells Fargo Express	631/2	63%	63	63%	+ %	1
	23%	24 14		3100	Wabash pf A	231/2	2414	2314	23%	- 14	1
	56	56%		100	Wells Fargo Express	56%	56%	56%	56%	- 16	1
	1114	5/	4	200	Western Pacific of	54%	54%	54%	111% 54%	- 4	1
į	54 1/6 87	8814	7	1000	Western Maryland Western Pacific pf Western Union Tel Westinghouse E & M.	88%	88%	87	8714		1
	511/	51 %	4	1400	Westinghouse E & M Wheeling & Lake Erie	12%	13%	51 1/6 12 1/6	51%	T, 16	i
	13	13 %		100	Wheeling & Lake Erie pf	19	19	19	19		1
	64%	651	4	- 8900	White Motor	60%	86	8414	84%		1
	29%	92	7	200	Willys-Overland Willys-Overland pf	90	90	88%	8814	+ 14	1
	88 75	754			Wilson & Co	751/4	76	75%		1 + 16	1

New Issue

Tax Exempt in Ohio 37,000 Shares

# The Hydraulic Steel Company

Common Stock

Transfer Agents: The Guardian Savings & Trust Company, Cleveland, Ohio.

Registrars: First Trust & Savings Company Cleveland, Ohio.

The Chase National Bank of New York. Bankers Trust Company, New York, N. Y. We summarize from a letter written by James H. Foster, Esq., President of The Hydraulic Present Steel Company, as follows:

The Hydraulic Steel Company is being organized in Ohio to take over the business and properties of The Hydraulic Pressed Steel Company and subsidiaries, with net tangible assets of \$12,221,607, or equivalent to \$40.77 on the common stock.

The combined business includes three plants in Cleveland and one in Canton, Ohio, which owns 123 acres of land, of which 60 acres are covered by buildings. The plants, including equipment, but exclusive of land and quick assets, have been appraised at \$6,702,915 by the American Appraisal Company, based on prices prevailing December 31, 1916.

Automobile parts, frames, steel barrels, truck tire bases, sheets, bar shapes, etc., are among the finished products. The Company produces its own ingot steel. Sales have had a large and steady growth from \$93,000 in 1907 to \$19,022,000 in the year ended June 30, 1919. Unfilled orders are at present in excess of \$7,000,000, the largest in the history of the Company. Employees number approximately 3,400.

The sale of the common stock will, together with the proceeds of the \$6,000,000 sales of preferred, add more than \$1,400,000 cash to working capital. There will be no change in control

The net earnings of this new common stock average \$6.93 per share for the two years ended June 30, 1919, after depreciation and all taxes, including Federal Income and Excess Profits.

The Company includes among its largest customers the Maxwell Motor Company, The Goodyear Tire & Rubber Company, the Ford Motor Company, the B. F. Goodrich Company, the Republic Motor Truck Company, the Chandler Motor Car Company and various subsidiaries of the General Motors

The principal articles manufactured and marketed by the Company include the following:

Heavy steel stampings, automobile frames, steel barrels, corrugated metals, bar shapes, truck tire bases, steel frames for concrete construction, steel tubing, roofing material, galvanized sheets, automobile parts, ingot steel, black sheets and Blue Annealled sheets.

An investment 12 years ago of \$10,000 in the common stock of The Hydraulic Pressed Stee Company, today is equivalent to \$172,800 at present market prices, in addition to the cash

I offer this stock when, as and if issued, subject to prior sale, at \$44 per share

### ROLAND T. MEACHAM

Member Cleveland Stock Exchange Guardian Building, Cleveland

This information and these statistics are not guaranteed, but have been obtained from sources which we believe to be accurate.

WHY no investor has ever lost a dollar of principal or interest on any security bought of S.W. Straus &Co.

## Reasons for Our Record

THIS IS the first of a series of advertisements which will tell in detail why the clients of S. W. Straus & Co., now numbering more than 25,000, have been protected for thirty-seven years without the loss of a dollar, or delay in payment of either principal or interest.

Such a record could not be the result of chance. It is the result of the development of a complete system of scientific investment principles and their application in a definite system of safeguards, known as the Straus Plan. These principles, to be explained further in detail, include the following:-

1. Fundamental Security

5. The "Pay-as-you-go" Principle 6. Amortization

2. Priority of Payment

3. Investigation and Selection

7. Location and Demand

4. Mortgaged Earning Power 8. Sponsorship and Supervision It will be to your advantage to read and preserve this series, which

will contain fundamental information of value to every investor. If you wish this information in booklet form, write today for "Safety and 6%," which explains in full the above principles, and how they have been applied successfully for the protection of investors. Specify

BOOKLET NO. A-309

# S.W.STRAUS & CO.

150 BROADWAY, NEW YORK

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Thirty-seven years without loss to any investor

BUYS \$1,000,000,000 LIBERTYS. Government Profits \$35,000,000

on Reduced Debt. WASHINGTON, Dec. 2.-More than \$1,000,000,000 worth of Liberty bonds sought by the Treasury and retired during the last eighteen months yielded the Government approximately \$35,000,-1000 profit and reduced the public debt. Secretary Glass reported to-day to

market for those securities, par values of \$10,000,000 of Cities Service Com-being \$1,043,050,500, and the cost to the pany series D 7 per cent convertible ment \$993,363,526, in addition to Si4,204,779 accrued interest.

First loan purchases totalled \$25,115,000: second, \$371,215,000: third,
\$278,635,500, and fourth, \$368,115,000.

The debentures will be offered as and accrued interest, and every \$

Debentures Form ag.

The debentures will be offered at par and accrued interest, and every \$1,000 OFFER CITIES' SERVICE ISSUE.

OFFER CITIES' SERVICE ISSUE. Syndicate to Float \$10.0 00.000 of stock and \$75 par value of Cities Service Company common stock and all accu-mulated cash and stock dividends on \$76 Henry L. Doherty & Co. s. e forming a par value of common stock from Desyndicate for the sale, and distribution cember 1, 1919, to time of convergion.

pany series D 7 per cent, convertible

gold debentures, dated December 1, 1918,